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February 26, 2014

HAND DELIVERED

Steve Olea, Director
Utilities Division
Arizona Corporation Commission
1200 W. Washington St.
Phoenix, AZ 85007

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2014 FEB 26 P 1:24
AZ CORP COMMISSION
DOCKET CONTROL

Re: *SWTC's Financial Metrics Quarterly Report – 4th Quarter 2013 – Compliance Filing; Decision No. 72030; Docket No. E-04100A-09-0496*

Dear Mr. Olea:

In Decision No. 72030 (its Third Ordering Paragraph at page 10), the Commission instructed Southwest Transmission Cooperative, Inc. ("SWTC") to "file the quarterly reports of financial metrics as discussed in Staff's testimony, commencing May 31, 2011, for the period ended March 31, 2011, and continuing thereafter with reports due by the end of the second month following the end of each quarter."

In response to that requirement, attached are reports for the fourth quarter of 2013 concerning (1) the statement of revenue and expense; (2) the balance sheet; (3) the SWTC cash position; (4) its cash flow projection for calendar year 2013; and (5) the summary of debt balances as of January 1, 2014. Should Staff have questions or need additional information concerning this filing, please contact Gary Pierson or Joe King.

Very truly yours,

GALLAGHER & KENNEDY, P.A.

Michael M. Grant

By:

Michael M. Grant

MMG/plp
15169-13/4032491
Attachments

Original and 13 copies filed with Docket
Control this 26th day of February, 2014.

Arizona Corporation Commission
DOCKETED

FEB 26 2014

DOCKETED BY *[Signature]*

Southwest Transmission Cooperative, Inc.

Statement of Revenue and Expense for Month of December 2013

(In thousands of dollars)

Thru Period 12

Ln #	Monthly			%	Descriptions	2013 YTD			%	YTD 2012		
	Actual	Budget	\$ Var.			Actual	Budget	\$ Var.		Actual	Budget	% Var
Operating Revenues												
1	1,546.5	1,631.4	(84.9)	95%	Class A - Firm Transmission	25,963.5	26,692.1	(728.7)	97%	27,183.5		96%
2		0.0			Class A - Reg Asset							
3	132.5	141.3	(8.8)	94%	Class A - DAF	1,783.8	1,849.1	(65.3)	96%	2,093.6		85%
4	69.4	68.0	1.4	102%	Class A - Ancillary	1,620.3	1,531.8	88.5	106%	1,602.2		101%
5	1,748.4	1,840.7	(92.3)	95%		29,367.5	30,073.1	(705.5)	98%	30,879.3		95%
6					Class B - Firm Transmission	5,610.4	5,592.3	18.1	100%	5,038.2		111%
7	812.1	806.8	5.4	101%	Class B - Other Services	381.4	380.3	1.1	100%	343.2		111%
8	54.6	861.4	5.5	101%		5,991.8	5,972.6	19.1	100%	5,381.4		111%
9	866.9				Non-Member - Firm Transm.	1,721.1	1,511.1	210.0		1,773.4		97%
10	106.0	97.9	8.1		Non-Member - NonFirm Transm.	983.9	512.4	471.6		645.1		153%
11	46.2	32.2	14.0		Non-Member - Other Services	378.4	519.3	(140.9)		343.6		110%
12	32.6	166.7	(4.1)	111%		3,083.5	2,542.8	540.7	121%	2,762.1		112%
13	184.7				Other Operating Revenue	670.8	591.2	79.6	113%	643.2		104%
14	54.0	49.2	4.8	110%	Total Operating Revenues	39,113.6	39,179.7	(66.1)	100%	39,666.0		99%
Operating Expenses												
15	2,854.0	2,918.0	(63.9)	98%	Wheeling & Ancillary Services	5,633.3	5,242.6	390.7	107%	4,954.1		114%
16	459.4	424.0	35.4	108%	System Control & Dispatch	2,776.58328	3,033.4	(254.8)	92%	2,967.0		94%
17	225.6	247.8	(22.2)	91%	Operations	2,823.4	4,130.7	(1,307.3)	68%	2,871.2		96%
18	276.0	336.5	(60.5)	82%	Operations - Legal	253.0	265.0	(12.0)	95%	199.3		127%
19	(33.9)	22.1	(56.0)	-154%	Maintenance	4,136.6	3,715.0	421.6	111%	2,979.5		139%
20	251.3	296.7	(45.4)	85%	Administrative & General	4,110.1	3,517.5	592.6	117%	3,647.7		113%
21	442.4	293.1	149.3	151%	Customer Accounts & Regulatory	79.0	150.0	(71.0)	53%	12.3		642%
22	79.0	632%	12.5	665	Maintenance General Plant	1,383.1	1,129.8	253.3	122%	1,311.3		105%
23	108.0	94.2	13.9	115%	Sub-Total Operating Expenses	21,197.1	21,184.0	13.0	100%	18,942.4		112%
Fixed Expenses												
24	1,807.9	1,726.9	81.0	105%	Depreciation	5,895.6	6,074.5	(178.9)	97%	5,807.5		102%
25	403.3	506.2	(102.9)	80%	Taxes	2,246.1	2,000.0	246.1	112%	2,137.2		105%
26	206.6	166.7	39.9	124%	Interest on Long Term Debt	4,910.7	4,832.9	77.8	102%	5,013.3		98%
27	428.3	411.6	16.7	104%	Other Interest Expense	47.1	2.5	44.6	1886%	2.3		2050%
28	1.7	0.2	1.5	826%	Interest During Construction	(30.5)	(14.5)	(16.0)	210%	(15.8)		193%
29	(3.8)	(1.2)	(2.6)	318%	Other Deductions	66.3	127.6	(61.3)	52%	126.9		52%
30	5.5	10.6	(5.1)	52%	Sub-Total Fixed Expenses	13,135.3	13,023.0	112.3	101%	13,071.4		100%
31	1,041.5	1,094.1	(52.5)	95%	Total Cost of Service	34,332.4	34,207.0	125.4	100%	32,013.8		107%
32	2,849.4	2,821.0	28.4	101%	Total Operating Margins	4,781.2	4,972.7	(191.5)	96%	7,652.2		62%
Other Income & Expenses												
33	4.6	97.0	(92.4)	5%	Interest Income	566.6	467.9	118.7	125%	443.4		132%
34	145.8	39.0	106.8	374%	Other Non-Operating Income	(1,173.5)	(52.6)	(1,120.9)	2231%	(313.6)		374%
35	(1,206.0)	(4.4)	(1,201.6)	27512%	ARO Gain	0.0	0.0	0.0	0%	0.0		0%
36	0.1	0.0	0.1	0%	Capital Credits	24.9	0.0	24.9	0%	21.9		114%
37	(1,060.1)	34.6	(1,094.7)	-3063%	Total Other Income & Exp.	(562.0)	415.3	(977.3)	-135%	151.7		-371%
38					Net Margins	4,219.1	5,388.0	(1,168.8)	78%	7,803.9		54%

Southwest Transmission Cooperative, Inc.
Balance Sheet - Unaudited
for Month of December 2013

Thru Period 12

	12/31/2013	11/30/2013	12/31/2012	% Change
<u>Assets</u>				
<u>Utility Plant</u>				
1 Total Plant in Service	187,755.5	187,517.7	181,322.9	4%
2 Construction Work in Progress	5,828.3	6,943.3	12,134.0	-52%
3 Total Plant	193,583.8	194,461.0	193,456.9	0%
4 Accum. Provision for Depr. & Amort.	(91,504.8)	(91,339.2)	(87,234.0)	5%
5 Net Plant	102,078.9	103,121.9	106,222.9	-4%
<u>Investments and Other Property</u>				
6 Investments Assoc. Org. & Patronage Capital	132.9	102.8	85.5	55%
7 Other Non General Funds	1,408.5	1,408.5	1,436.0	-2%
8 Total Investments and Other Property	1,541.4	1,511.3	1,421.5	8%
<u>Current Assets</u>				
9 Cash - General Fund	(40.9)	307.2	224.8	-118%
10 Special Deposits	416.0	253.7	43.2	863%
11 Temporary Investments	20,593.1	19,092.1	6,180.2	233%
12 Accounts Receivable - Customers	2,810.7	2,869.7	3,159.1	-11%
13 Other Accounts Receivable	1,294.5	1,661.9	(7.4)	-17594%
14 Materials & Supplies - Other	4,082.9	4,137.0	4,241.3	-4%
15 Prepayments	1,151.1	1,222.6	1,513.2	-24%
16 Total Current Assets	30,307.4	29,544.3	15,354.4	97%
<u>Deferred Debits</u>				
17 Unamortized Debt Discount	476.8	482.3	543.0	-12%
18 Misc Deferred Debits	2,368.3	1,531.4	478.7	395%
19 Total Deferred Debits	2,845.1	2,013.7	1,021.7	178%
20 Total Assets	136,772.8	136,191.1	124,120.5	10%
<u>Membership Capital and Liabilities</u>				
<u>Membership Capital (Deficiency)</u>				
21 Memberships & Patronage Capital	22,246.6	22,246.6	14,442.4	54%
22 Net Margins - Prior Years	-	-	0.0	0%
23 Net Margin - Current Year	4,219.1	4,136.5	7,804.1	-46%
24 Total Margins & Equities	26,465.7	26,383.0	22,246.6	19%
<u>Long-Term Debt</u>				
25 Long-Term Debt - FFB	92,527.6	91,483.7	85,815.8	8%
26 Other Long-Term Debt (Net)	14,815.6	15,141.5	12,784.4	16%
27 Total Long Term Debt	107,343.3	106,625.2	98,600.2	9%
28 <u>Other Long Term Liabilities-ARO</u>				
<u>Current Liabilities</u>				
29 Notes Payable/NPP/PPP	752.0	288.7	385.5	95%
30 Accounts Payable	359.7	372.6	1,404.1	-74%
31 Other Current & Accrued Liabilities	1,852.2	2,521.6	1,484.1	25%
32 Total Current Liabilities	2,963.9	3,182.9	3,273.8	-9%
33 Total Membership Capital & Liabilities	136,772.8	136,191.1	124,120.5	10%

SWTC CASH POSITION
VARIANCE BETWEEN ACTUAL AND BUDGET
December-13

	BUDGET	MONTH ACTUAL	VARIANCE	COMMENTS
BEGINNING CASH BALANCE	\$30,962,638	\$30,434,775	(\$527,862)	
OPERATING CASH FLOWS				
WHOLESALE TRANSMISSION RECEIPTS	2,906,181	2,977,388	71,207	
OTHER RECEIPTS	63,990	2,170,078	2,106,088	\$2.056MM Smart Grid
PROPERTY TAXES	0	0	0	
PAYROLL EXPENSE	(750,000)	(855,836)	(105,836)	
ACCOUNTS PAYABLE	(923,733)	(2,390,007)	(1,466,274)	\$1.512MM Smart Grid
NET CASH FLOW FROM OPERATIONS	1,296,438	1,901,623	605,185	
FINANCIAL CASH FLOWS				
TPP INVESTMENTS (MATURITIES)	0	(36,664)	(36,664)	
NPP INVESTMENTS (MATURITIES)	0	500,000	500,000	
FFB LOAN FUNDS DRAW	0	0	0	
RUS LOAN FUNDS DRAW	0	0	0	
CFC LOAN FUNDS DRAW	0	0	0	
CAPITAL EXPENDITURES	(87,500)	(627,441)	(539,941)	
DEBT SERVICE PAYMENTS	(2,379,164)	(2,591,382)	(212,219)	
CFC LOC DRAWS (PAYMENTS)	0	0	0	
TPP INTEREST	(125)	(161)	(36)	
NPP INTEREST	0	0	0	
NET CASH FLOW FROM FINANCIAL	(2,466,789)	(2,755,648)	(288,859)	
INVESTMENT CASH FLOWS				
INTEREST INCOME	100,104	140,072	39,968	
NET CASH FLOW FROM INVESTMENTS	100,104	140,072	39,968	
NET CHANGE IN CASH POSITION	(1,070,247)	(713,954)	356,293	
ENDING CASH BALANCE	\$29,892,391	\$29,720,822	(\$171,569)	

SWTC CASH POSITION
VARIANCE BETWEEN ACTUAL AND BUDGET
December-13

	BUDGET	YEAR-TO-DATE ACTUAL	VARIANCE
OPERATING CASH FLOWS			
WHOLESALE TRANSMISSION RECEIPTS	\$38,609,664	\$39,131,083	\$521,419
OTHER RECEIPTS	1,120,218	7,432,601	6,312,384
PROPERTY TAXES	(1,984,249)	(2,190,693)	\$6.14MM Smart Grid (206,444)
PAYROLL EXPENSE	(9,000,000)	(9,632,201)	(632,201)
ACCOUNTS PAYABLE	(16,180,181)	(20,583,099)	(4,402,918)
NET CASH FLOW FROM OPERATIONS	12,565,451	14,157,692	1,592,241
FINANCIAL CASH FLOWS			
TPP INVESTMENTS (MATURITIES)	0	(133,465)	(133,465)
NPP INVESTMENTS (MATURITIES)	0	500,000	500,000
FFB LOAN FUNDS DRAW	11,128,000	11,128,000	0
RUS LOAN FUNDS DRAW	0	0	0
CFC LOAN FUNDS DRAW	3,501,509	3,501,509	0
CAPITAL EXPENDITURES	(2,785,017)	(4,532,282)	(1,747,265)
DEBT SERVICE PAYMENTS	(9,895,712)	(10,395,395)	(499,683)
CFC LOC DRAWS (PAYMENTS)	0	0	(0)
TPP INTEREST	(1,500)	(2,111)	(611)
NPP INTEREST	0	0	0
NET CASH FLOW FROM FINANCIAL	1,947,280	66,256	(1,881,024)
INVESTMENT CASH FLOWS			
INTEREST INCOME	467,925	585,140	117,215
NET CASH FLOW FROM INVESTMENT	467,925	585,140	117,215
NET CHANGE IN CASH POSITION	\$14,980,657	\$14,809,088	(\$171,569)

SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2013

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
1 OPERATING CASH FLOWS						
2 WHOLESALERE TRANSMISSION RECEIPTS	\$ 3,071,252	\$ 3,338,757	\$ 3,240,947	\$ 3,316,662	\$ 3,254,223	\$ 3,271,169
3 OTHER OPERATING RECEIPTS (2)	\$ 449,866	\$ 660,417	\$ 396,500	\$ 405,111	\$ 425,375	\$ 428,951
4 PROPERTY TAXES	\$ -	\$ (5,463)	\$ -	\$ (1,062,176)	\$ -	\$ -
5 PAYROLL EXPENSE	\$ (771,247)	\$ (785,479)	\$ (791,482)	\$ (805,701)	\$ (790,981)	\$ (711,639)
6 OTHER ACCOUNTS PAYABLE (3)	\$ (1,432,649)	\$ (1,190,958)	\$ (1,025,503)	\$ (5,216,690)	\$ (1,583,258)	\$ (1,274,459)
7 NET CASH FLOW FROM OPERATIONS	\$ 1,317,223	\$ 2,017,275	\$ 1,820,462	\$ (3,362,794)	\$ 1,305,358	\$ 1,714,022
8 FINANCIAL CASH FLOWS						
9 TRANSMISSION PREPAYMENT INVESTMENTS (MATURITIES)	\$ 52,121	\$ (143,196)	\$ (4,645)	\$ (186)	\$ 8,259	\$ 1,394
10 NOTE PARTICIPATION INVESTMENTS (MATURITIES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 FFB LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ 2,582,000	\$ 8,546,000	\$ -	\$ -	\$ -
12 RUS LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 CFC LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 CFC LINE OF CREDIT DRAW (3)	\$ -	\$ -	\$ -	\$ 3,501,509	\$ -	\$ -
15 CAPITAL EXPENDITURES	\$ (1,336,734)	\$ (166,112)	\$ (53,509)	\$ (223,508)	\$ (43,605)	\$ (86,897)
16 CFC LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17 CFC LINE OF CREDIT INTEREST	\$ -	\$ -	\$ -	\$ (2,038,377)	\$ -	\$ (17,527)
18 FFB DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (20,116)	\$ -	\$ -	\$ -
19 SERIES 1994A DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (332,841)	\$ -	\$ -	\$ (304,341)
20 CFC DEBT SERVICE PAYMENTS	\$ (338)	\$ (266)	\$ (109)	\$ (129)	\$ (172)	\$ (137)
21 TRANSMISSION PREPAYMENT INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22 NOTE PARTICIPATION INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23 NET CASH FLOW FROM FINANCIAL ACTIVITIES	\$ (1,284,951)	\$ 2,272,426	\$ 8,134,780	\$ 1,239,310	\$ (35,518)	\$ (407,507)
24 INVESTMENT CASH FLOWS						
25 INTEREST INCOME	\$ 579	\$ 737	\$ 105,272	\$ 34,298	\$ 1,261	\$ 126,458
26 NET CASH FLOW FROM INVESTMENT ACTIVITIES	\$ 579	\$ 737	\$ 105,272	\$ 34,298	\$ 1,261	\$ 126,458
27 TOTAL NET CASH FLOWS	\$ 32,850	\$ 4,290,437	\$ 10,060,513	\$ (2,089,187)	\$ 1,271,101	\$ 1,432,973
28 BEGINNING CASH BALANCE	\$ 14,911,734	\$ 14,944,584	\$ 19,235,022	\$ 29,295,535	\$ 27,206,348	\$ 28,477,448
29 ENDING CASH BALANCE	\$ 14,944,584	\$ 19,235,022	\$ 29,295,535	\$ 27,206,348	\$ 28,477,448	\$ 29,910,421
30 RESTRICTED FUNDS (1)	\$ (8,473,280)	\$ (8,473,280)	\$ (8,576,322)	\$ (8,576,322)	\$ (10,776,322)	\$ (10,903,030)
31 ENDING CASH BALANCE (UNRESTRICTED FUNDS)	\$ 6,471,305	\$ 10,761,742	\$ 20,719,213	\$ 18,630,026	\$ 17,701,126	\$ 19,007,391
32						
33 BEGINNING LINE OF CREDIT BALANCE	\$0	\$0	\$0	\$0	\$3,501,509	\$3,501,509
34 LINE OF CREDIT DRAW	\$0	\$0	\$0	\$ 3,501,509	\$0	\$0
35 LINE OF CREDIT REPAYMENT	\$0	\$0	\$0	\$0	\$0	\$0
36 LINE OF CREDIT REPAYMENT	\$0	\$0	\$0	\$3,501,509	\$3,501,509	\$3,501,509

- (1) \$10.9 MM RUS Cushion of Credit Investment
 (2) \$242K T-Mobile Payment for Microwave Spectrum Sale in February
 (3) \$3.5MM NRECA RS Plan Payment in April, funded by Op LOC

SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2013

	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
1 OPERATING CASH FLOWS							
2 WHOLESale TRANSMISSION RECEIPTS	\$ 3,410,464	\$ 3,340,735	\$ 3,320,229	\$ 3,292,730	\$ 3,296,527	\$ 2,977,388	\$ 39,131,083
3 OTHER OPERATING RECEIPTS (2)	\$ 477,022	\$ 413,465	\$ 735,928	\$ 802,528	\$ 67,362	\$ 2,170,078	\$ 7,432,601
4 PROPERTY TAXES	\$ -	\$ -	\$ -	\$ (1,123,055)	\$ -	\$ -	\$ (2,190,693)
5 PAYROLL EXPENSE	\$ (679,282)	\$ (747,005)	\$ (774,558)	\$ (1,172,603)	\$ (746,388)	\$ (855,836)	\$ (9,632,201)
6 OTHER ACCOUNTS PAYABLE (3)	\$ (1,550,552)	\$ (1,139,363)	\$ (1,025,376)	\$ (1,734,884)	\$ (1,019,400)	\$ (2,390,007)	\$ (20,583,099)
7 NET CASH FLOW FROM OPERATIONS	\$ 1,657,651	\$ 1,867,833	\$ 2,256,222	\$ 64,717	\$ 1,598,101	\$ 1,901,623	\$ 14,157,692
8 FINANCIAL CASH FLOWS							
9 TRANSMISSION PREPAYMENT INVESTMENTS (MATURITIES)	\$ (1,111)	\$ (4,592)	\$ 46,659	\$ (51,297)	\$ (207)	\$ (36,664)	\$ (133,465)
10 NOTE PARTICIPATION INVESTMENTS (MATURITIES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000
11 FFB LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,128,000
12 RUS LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 CFC LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ 3,501,509	\$ -	\$ -	\$ -	\$ 3,501,509
14 CFC LINE OF CREDIT DRAW (3)	\$ -	\$ -	\$ (3,501,509)	\$ -	\$ -	\$ -	\$ -
15 CAPITAL EXPENDITURES	\$ (139,443)	\$ (449,014)	\$ (226,816)	\$ (918,711)	\$ (260,494)	\$ (627,441)	\$ (4,532,282)
16 CFC LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17 CFC LINE OF CREDIT INTEREST	\$ -	\$ -	\$ (25,595)	\$ -	\$ -	\$ -	\$ (43,121)
18 FFB DEBT SERVICE PAYMENTS	\$ (2,192,037)	\$ -	\$ (2,191,406)	\$ -	\$ -	\$ (2,191,452)	\$ (8,613,272)
19 SERIES 1994A DEBT SERVICE PAYMENTS	\$ -	\$ (376,917)	\$ -	\$ -	\$ -	\$ -	\$ (397,034)
20 CFC DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (304,856)	\$ -	\$ -	\$ (399,930)	\$ (1,341,968)
21 TRANSMISSION PREPAYMENT INTEREST	\$ (137)	\$ (169)	\$ (145)	\$ (151)	\$ (196)	\$ (161)	\$ (2,111)
22 NOTE PARTICIPATION INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23 NET CASH FLOW FROM FINANCIAL ACTIVITIES	\$ (2,332,728)	\$ (830,692)	\$ (2,702,158)	\$ (970,159)	\$ (260,897)	\$ (2,755,648)	\$ 66,256
24 INVESTMENT CASH FLOWS							
25 INTEREST INCOME	\$ 1,240	\$ 1,042	\$ 138,751	\$ 34,517	\$ 914	\$ 140,072	\$ 585,140
26 NET CASH FLOW FROM INVESTMENT ACTIVITIES	\$ 1,240	\$ 1,042	\$ 138,751	\$ 34,517	\$ 914	\$ 140,072	\$ 585,140
27 TOTAL NET CASH FLOWS	\$ (673,837)	\$ 1,038,183	\$ (307,185)	\$ (870,925)	\$ 1,338,118	\$ (713,954)	\$ 14,809,088
28 BEGINNING CASH BALANCE	\$ 29,910,421	\$ 29,236,584	\$ 30,274,767	\$ 29,967,582	\$ 29,096,657	\$ 30,434,775	\$ 14,911,734
29 ENDING CASH BALANCE	\$ 29,236,584	\$ 30,274,767	\$ 29,967,582	\$ 29,096,657	\$ 30,434,775	\$ 29,720,822	\$ 29,720,822
30 RESTRICTED FUNDS (1)	\$ (10,901,314)	\$ (10,901,314)	\$ (11,038,700)	\$ (11,038,700)	\$ (11,038,700)	\$ (8,986,366)	\$ (8,986,366)
31 ENDING CASH BALANCE (UNRESTRICTED FUNDS)	\$ 18,335,270	\$ 19,373,453	\$ 18,928,882	\$ 18,057,957	\$ 19,396,075	\$ 20,734,455	\$ 20,734,455
32							
33 BEGINNING LINE OF CREDIT BALANCE	\$3,501,509	\$3,501,509	\$3,501,509	\$0	\$0	\$0	\$0
34 LINE OF CREDIT DRAW	\$0	\$0	\$ (3,501,509)	\$0	\$0	\$0	\$0
35 LINE OF CREDIT REPAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36 LINE OF CREDIT REPAYMENT	\$3,501,509	\$3,501,509	\$0	\$0	\$0	\$0	\$0

(1) \$10.9 MM RUS Cushion of Credit Investment
(2) \$242K T-Mobile Payment for Microwave Spectrum Sale in Febru:
(3) \$3.5MM NRECA RS Plan Payment in April, funded by Op LOC

Southwest Transmission Cooperative, Inc.
Summary of Debt Balances
As of January 1, 2014

NATURE OF OBLIGATION	TOTAL AMOUNT OUTSTANDING	PERCENT TO TOTAL	FACE RATE	ANNUALIZED INTEREST EXPENSE
FFB DEBT	\$101,513,992.33	87.264%	4.479%	\$4,546,764.80
CFC SERIES 1994A BONDS	5,831,306.27	5.013%	0.650%	37,903.50
NRUCFC	8,984,331.18	7.723%	3.183%	285,953.89
Total	\$116,329,629.78	100.000%	4.187%	\$4,870,622.19

2014 Debt Service Breakout

	Interest	Principal	Total
Quarter 1	\$ 1,233,608	\$ 1,379,537	\$ 2,613,145
Quarter 2	\$ 1,213,977	\$ 1,381,764	\$ 2,595,740
Quarter 3	\$ 1,229,407	\$ 1,775,209	\$ 3,004,616
Quarter 4	\$ 1,196,808	\$ 1,399,153	\$ 2,595,961
Totals	\$ 4,873,800	\$ 5,935,663	\$ 10,809,463